

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BEAR INFLUENCES PREVAIL ON THE NEW YORK EXCHANGE

Fears of Further Tight Money and Unsettling in Speculative Situation Cause Declines of 1 to 5 Points

High Points in Today's Financial News
Fears of further tight money and unsettling of the speculative position, result in losses on the New York stock exchange.

New York, June 14.—Fears of further tight money and the unsettling of the speculative situation caused by the sharp declines in yesterday's trading made the stock market today extremely sensitive to bearish influence and the two hours' trading in general resulted in losses ranging from 1 to more than 5 points.

It was generally regarded as a market that is for the present time controlled by the government attitude and until a change in this attitude is indicated by redoubts of government receipts in member banks of the Federal Reserve Bank, uneasiness must be expected to continue.

That change, however, is looked for within a few days and hopes were expressed that the trading in the coming week will be on a better basis.

United States Steel indicated the influence of this expectation that market leader showing pronounced firmness all through the half day and after declining 5 1/4 to 10 1/4 quickly recovered this loss.

The heaviest declines in the active issues were in Texas Company, which sold down 4 points to 200 and in General Motors, which, after advancing 1 1/2 points to 213, declined to 206 1/2.

Studebaker continued under pressure, falling over 2 points to below 90.

The marine issues were directly influenced by statements of the defeat of the proposed liquidation plan.

In the early trading the common stock advanced 1 1/2 points to 49 1/2, but started a downward movement from this price and was heavy in the late dealing.

The bond market was generally heavy and unsettled because of the high money rates and changes were virtually all in the shape of declines.

Liberty issues were again actively traded in and the Victory 3 1/2 per cent notes continued to show a strong tone, selling at 100.30.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Ex, Adm, Adm, etc., with columns for High, Low, Close, and Net change.

Philadelphia Stocks

Table listing Philadelphia stocks such as 100 Am Sm, 22 Am Gas, etc., with columns for High, Low, Close, and Net change.

ELECTRIC STORAGE BATTERY LEADS ON LOCAL EXCHANGE

Issue Shows Irregularity in Day's Short Session—United States Steel Only Other Stock to Receive Attention

The weakness that was displayed at yesterday's session of the Philadelphia stock market was continued throughout today's short session and in general the market was sluggish.

Electric Storage Battery continued to take the prominent place in the transactions. The stock opened at 84 1/2, against a close last night of 85 1/2, with the sales that followed ranging from 84 1/2 to 84 and holding a recovery to 84 1/2 to 84 3/4.

The steel shares were weak and received little attention, except for the United States Steel issues, which finished fractionally lower. Midvale was especially weak, showing a decline of more than a point on a sale of fifty shares.

Cranage was off 1/2, Philadelphia Electric was unchanged and United Gas Improvement lost 1/2. Trust certificates of the Philadelphia Rapid Transit Company gained a full point.

The bond section was uninteresting. The Philadelphia Rapid Transit board meets late on the coming Monday afternoon and it is expected that the earning statement for May will be issued then. It is believed in the financial district that the improvement of April will have continued through May.

Buffalo and Susquehanna Earnings Shrink

Reporting for April and four months, the Buffalo and Susquehanna Railroad gives April gross earnings of \$150,300, as compared with \$158,050 the same month last year, or a decrease of \$7,751.

Net operating deficit for the month increased \$68,826. Four months' gross was \$606,808, a decrease of \$78,832, with the net operating deficit for the period showing an increase of \$319,130.

RENEWED STRENGTH SHOWN IN CORN PIT WITH STEEL MAKERS

Chicago, June 14.—Renewed strength was shown in the corn market in the initial trading today under the lead of July and influenced by a further advance in hogs and firmness in the cash article.

It was thought that the technical position was perhaps a little overstrained on the long side, and selling orders brought about recessions from the top.

On the whole, however, sentiment early remained bullish. Weather conditions were most favorable for the crop, and uncertainty over the telegraph labor situation induced some evening up. The receipts were 156 cars.

July opened at \$1.75 to \$1.72, against \$1.72 1/2 at the close yesterday, and then rallied to \$1.72 1/2. September started at \$1.66 to \$1.66 1/2 at the close, compared with \$1.66 at the close yesterday. December opened at \$1.43 to \$1.44, against \$1.44 at the close yesterday, and later sold at \$1.43 1/2.

Oats sagged after a fairly steady start. Trade was limited and sentiment nervous. Local interests were inclined to press the selling side, owing to improved weather and less apprehension about the outlook for the new crop. The receipts today were 173 cars.

July opened at 69c to 69 1/2c and later sold 7/8c below yesterday's close, at 69c, against 68 1/2c at the end yesterday, and, after touching 68 1/2c, receded to 68 1/4c. December started at 68 1/2c to 68 1/4c, against 68 1/2c at the end yesterday.

The receipts of wheat today were seventeen cars. Leading futures ranged as follows: Corn: July, 69c; Sept., 68c; Dec., 67c. Wheat: July, 1.75; Sept., 1.72; Dec., 1.43.

Considerable surprise was shown, especially in Wall street, over the report of the unfiled tonnage of the Steel Corporation made public last Monday and recording a decrease of more than 528,000 tons in the bookings as of May 31, last. This was due to the trade reports which have disclosed continuous improvement in the industry during the entire month of May, and it was generally felt that the showing of contracts on hand would be quite different from those of previous months. As a matter of fact, there were some who expected an increase in the bookings.

It can be stated on very high authority that the decrease was due almost entirely to the removal from the books of the corporation of contracts which have, heretofore, been canceled by the United States Government. These were recorded in the books as 528,000 tons, but the government asked to have cancelled because the armistice last November and since that time.

That the cancellations were heavier than was generally realized is now shown by the admission made by a high authority that the removal was spread over a period of months. This would account for the uniformity disclosed in the reports of unfiled tonnage by the corporation since the beginning of the year. However, it is now believed that the last of these cancellations have been wiped off the books, and the reports of future months will reflect the real situation so far as the Steel Corporation is concerned.

There has been some slight increase in the operations of the steel plants of the country, especially so far as the leading industry is concerned. This was caused by the better inquiries and larger orders which have been coming to the various companies for several weeks, and it is considered likely that further gains in production will be made in the coming months.

The scrap market is better, although business is still small. Prices have been advanced about fifty cents per ton, heavy melted steel scrap being quoted at from \$15.75 to \$16.25 per ton, delivered. An offer by the Bethlehem Steel Corporation for a round tonnage at \$15.50 per ton failed to bring out any sellers, and the Midvale Steel and Ordnance Company has been in the market for a good sized block at \$16 per ton, delivered, but thus far has not obtained its requirements.

Bank clearings today compared with corresponding date last year were \$1,172,000,000, against \$1,172,000,000 in 1918, an increase of \$1,172,000,000.

Reserve Bank Report
Tremendous Expansion in Government Deposits During Week
A tremendous expansion in Government deposits and in discounts of bills secured by government paper as a result of the heavy withdrawals of government deposits this week is shown in the statement of the Federal Reserve Bank of Philadelphia for June 13.

Government deposits on June 13 were \$49,850,842, compared with \$43,500,000 on June 6. During the week the Reserve Bank withdrew government deposits from institutions in this district amounting to \$56,188,509, of which \$42,278,426 was paid on Thursday.

Although banks had the privilege of using treasury certificates maturing June 15 and July 1 to make payment on withdrawals many institutions borrowed from the Reserve Bank to meet the government calls as discounts secured by war paper increased by \$30,466,775 to \$191,276,000.

As a result of the week's transactions the Reserve Bank shows a new high record in discounts of war paper at \$101,276,000, and in total resources at \$447,403,858. On January 3 the total resources touched \$254,512,250.

Ratio of total reserves to deposits and Reserve note liabilities was 40.2 per cent as compared with 43.2 per cent the week before.

LIVESTOCK QUOTATIONS
Chicago, June 14.—HOGS—Receipts, 7500 head. Market steady. Light, heavy, mixed, medium, all steady. Light, heavy, mixed, medium, all steady.

NEW YORK COFFEE MARKET
New York, June 14.—In sympathy with the firm Brazil cables, the local coffee market opened steady with advances of from 6 to 10 points, with trade interests the principal buyers. Business was light at the start.

Brazil continued to enjoy a runaway market, and this morning's cables showed further remarkable strength in the Santos spot departments. Bulls predicted that Rio T would sell at 23 cents and Santos 4c at 30 cents before the end of the summer.

INITIATIVE LACKING IN WALL ST. TRADE

Trading on the Curb in Small Volume
List Presents Little Change of Interest—Marines and Motors Strong

New York, June 14.—Business on the Broad street curb was influenced again today by the pressure exerted on the stock exchange as a result of the higher money rates and many stocks showed recessions in prices, although trading in all cases was small in volume.

Excella Tire and Rubber, in which there is evidence of strong Philadelphia interest, was one of the new rubber and tire issues that has attracted attention. The stock showed a firm tone in today's trading with a moderate amount of business at 9 1/4.

Savold issues were lower, Savold Tire dropping from 57 to 55 and New York Savold at 54 to 53 1/2. Ohio Savold was traded at 10 to 30. Martin-Parry was steady, selling at 20 to 28 1/2.

General Asphalt was traded in at 69 1/2. Allied Packing was one of the most active issues, ranging from 62 1/2 to 62 3/4.

Actna Explosives did not respond to the statement made by the reorganizers and sold at 10 1/2 to 10. Midwest Refining had a further decline at 2 points to 175. Sinclair Consolidated sold at 50 1/2 to 49 1/2 and Sinclair Gulf was traded in at 50 1/2 to 58 1/2.

Actna Explosives did not respond to the statement made by the reorganizers and sold at 10 1/2 to 10. Midwest Refining had a further decline at 2 points to 175. Sinclair Consolidated sold at 50 1/2 to 49 1/2 and Sinclair Gulf was traded in at 50 1/2 to 58 1/2.

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NEW YORK BONDS

Table listing various bonds such as 30 Anglo-French, 11 Am & F, etc., with columns for High, Low, Close, and Net change.

BUSINESS NOTES

Commercial failures this week in the United States are 99 against 120 last week, 90 in the preceding week and 29 the corresponding week last year.

For the first time within the memory of those long connected with the jewelry industry in this country buyers for English concerns are in the local market for large quantities of American goods.

Increased activities in various lines of industry have resulted in an improvement in the sales of mechanical rubber goods. During the last week manufacturers of heating, packing, hose and other lines of mechanical goods have received more orders than in any week for some time past.

Jobbers and retailers are complaining that deliveries of fall shoes are not being made fast enough at this time to assure them of adequate supplies when the buying season opens.

A quieter market for copper was reported yesterday, with no change in the prices quoted by the leading selling agencies. Large amounts of copper were being offered for August delivery at 48 cents a pound, while the June delivery was at 17 1/2 cents and July at 17 1/2 cents.

Fluctuations in merchandising activities during the week ending June 13 indicate that purchases decreased six-tenths of 1 per cent from those of the preceding week, while indebtedness receded three-tenths of 1 per cent, but payments on accounts increased six-tenths of 1 per cent. It is said that these conditions, with continued activity in nearly all manufacturing lines, render the mercantile outlook promising throughout the United States.

The War Department will open bids for the sale of more than 100,000 pounds of surplus canned meats on June 20. Various charitable institutions have been circulated.

BUTTER, EGGS AND CHEESE
New York, June 14.—BUTTER—Steady at 27c. Eggs—Steady at 27c. Cheese—Steady at 27c.

NO CHANGE IN REFINED SUGAR
New York, June 14.—Prices for refined sugars today continued unchanged on the basis of 9c. less 2 per cent for cash and 1 per cent for futures.

FOREIGN EXCHANGE
New York, June 14.—The foreign exchange market today was dull and the demand steady. French exchange was firmer while pounds eased off slightly.

LOCAL MINING STOCKS
TONOPAH STOCKS
New York, June 14.—Tonopah stocks were steady today.

GOLDMINE STOCKS
New York, June 14.—Goldmine stocks were steady today.

MISCELLANEOUS
New York, June 14.—Miscellaneous stocks were steady today.

GOVERNMENT BONDS
New York, June 14.—Government bonds were steady today.

BAR SILVER
Commercial bar silver was quoted in New York today at \$1.11 1/4, an ounce. The price in London was 54 1/2 d and a gain of 1/4 d.

DIVIDENDS DECLARED
New York, June 14.—Dividends were declared for various companies.

NEW YORK STOCK SALES (Continued)
Table listing additional stocks such as 100 Am Sm, 22 Am Gas, etc.

PHILADELPHIA STOCKS (Continued)
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